Arts

Economics

Concordia University Loyola Campus

Faculty of Arts and Science

concordia university

104.A6

TABLE OF CONTENTS

	Page
Foreward	1
What is Economics	2
General Information	3
Career Opportunities	4
Faculty	6
Programmes in Economics	7
Courses Offered By The Department	15
Course Descriptions	17
Course Numbering Index	30

F O R E W A R D

The University Calendar offers general information concerning admission, academic regulations and course offerings in the various faculties and departments. It is not possible to include in this Calendar detailed information on various programmes offered by the University.

This guide supplements the general University Calendar. It is designed to give more detailed information about the Economics Programmes offered in the faculties of Arts and Commerce at the Loyola Campus of Concordia University. It contains information on Admission requirements into the programmes of the Department, the course offerings and detailed course descriptions, and on Faculty. The Loyola Campus Economics Department has a complete three-year University programme. Our staff is constantly striving to revise and update its programme, not only in order to make it more interesting but also to keep it within the realm of changes in the Socio-Political environment of Canada and the world. We also attempt to make our courses easily accessible to students from disciplines other than Economics.

In addition, and specifically to permit all students to plan ahead more effectively, we have, once again, inserted our proposed detailed outline of courses, tentatively scheduled, for 1976-77. Even though we have adopted the policy of Mail Registration, our experience shows that students generally need individual counselling when choosing their programme of studies. We have, therefore, decided to continue our policy of pre-registration counselling, which is available to all students at all times of the year. We strongly urge you to seek our assistance, since as experience has borne out, the registration period is a very hectic time.

In making this brochure available to you we wish you all the best in your final examinations and a successful summer.

S. A. Alvi
Chairman

ECONOMICS

"Economics is the systematic study of social adjustment to, and management of, the scarcity of goods and resources." Economists formulate plans to aid in the solution of economic problems arising from production and distribution of goods and services.

In the last century and a half, the whole field of economic thought and analysis has undergone a continuing process of evolution and development, incorporating the ideas and approaches of men like Malthus, John Stuart Mill, Karl Marx, Wicksell and Keynes.

Much of the early work of economists was concentrated in the areas of fundamental economic theory, and it is only in this century that the profession of applied economics has really developed. Theory, of course, still remains an integral part of the training of economists, and the theorist has a vital role in the advancement of economic knowledge. It is only through solid theoretical analysis that quack recipes are exposed.

The modern profession of economics is a broad one, covering many different types of work and many specialties. Since economics is a social science, the talents required are essentially a judicious blend of the scientific mind and a knowledge of, and special interest in, people. Economics is concerned with human and social activities and as such can never become a wholly exact science.

The key qualifications of an economist are in the areas of intellect, judgement, and ability to co-operate with other professional people. The economist must also be able to translate his technical analysis into meaningful terms and communicate this to other people.

GENERAL INFORMATION

Programme

The Department of Economics gives a good, rigorous undergraduate programme in Economics, involving (a) Mathematical Aspects and (b) Non-mathematical Aspects. The emphasis is on Interdisciplinary approach to studying Economic problems.

Admission Requirements

The University programme consists of fifteen (15) full courses (or their equivalent in half courses) taken over a period of three years. In order to enter the University programme in Economics, each student will normally have completed, in good standing, the Collegial programme or equivalent. Transfer students or those students seeking credits for the courses taken elsewhere, are advised to contact the Department immediately.

Degrees

The Economics programme prepares students for the following degrees:

1. B.A. Honours
2. B. Comm. Honours
3. B.A. Specialization
4. B. Comm. Specialization
5. B.A. Major
6. B. Comm. Major
7. B.A. Minor in Economics
8. B. Comm. Minor in Economics

Elective Opportunities

Economics and economic problems permeate all areas of human thought, including Religion, Philosophy, Sociology, Psychology, Computer Science, etc.. It is, therefore, imperative that students of other disciplines be familiar with at least some of the basic economic ideas and their repercussions on all aspects of human endeavour. A basic understanding of Economics and its institutions makes it easy for an individual to understand various disciplines, including his own, within the broader context of the socio-economic environment. This makes one a better citizen.

CAREER OPPORTUNITIES

(a) Graduate Programme:

A minimum educational requirement for becoming an economist is a university degree in economics. In many cases students will wish to consider post-graduate training, the decision depending in part on the field they wish to enter. For those interested in university teaching, a Ph.D. degree in some specialized area is almost essential. Post-graduate work is also normally required for the more senior research posts in government, and it is increasingly necessary as well in business and industry.

Students with undergraduate training in Economics may also do post-graduate study in a Business School, obtaining an M.B.A.

There are all sorts of fellowships, assistantships, bursaries and loans available to the students who wish to go beyond the B.A./B.Comm. level. One should take special note that the Department's programmes were placed before a number of representatives of various universities, civil service personnel and private industries. They were judged as adequate and well-balanced. Evidence of this faith in the Department is found in the fact that every year at least 10% of its graduating class receive major fellowships for graduate studies.

(b) Employment:

Many people who have had a formal training in economics have been successful in moving into active business careers or into such related professions as accounting or law, while others after a considerable period of practical experience move on to various kinds of administrative responsibilities either in business or in government.

Opportunities for work as a professional economist have grown dramatically in the past twenty years, and can be expected to continue to grow in the years ahead. Most students of economics who enter the

job market immediately after finishing their Bachelor's are hired in marketing, finance, personnel or as junior economists in governmental or industrial branches of economic research.

The advantage of studying economics is that it presents great opportunities and challenges. Every day adds to the complexity of world-wide economic and social developments and more and more economists will be needed to keep abreast of these developments and to interpret their significance.

IMPORTANT

Students who are planning to teach, or to enter the public or quasi-public service, in the Province of Québec, are advised to take ten courses in Economics (Baccalauréat Spécialisé).

Special Facilities

Students in Economics are allowed Computer facilities with the Computer Science Department.

The Office Secretary of the Economics Department, Mrs. I. Atkinson, is located in Room 401 on the fourth floor of the Cloran Building.

The Telephone Number is 482-0320, Ext. 670.

DEPARTMENT OF ECONOMICS

FACULTY

PROFESSORS	DEGREES	OFFICE NO.*	TELEPHONE
ALVI, S.A. Assoc. Prof. & Chairman	B.A., M.A. (Karachi) Ph.D. (Colorado)	402	482-0320 Local 670
BERARDINUCCI, D.A. Lecturer	B.Comm. (Sir George Williams) Ph.D. (McGill)	400	" 671
HAYES, F.J. Professor	B.Sc. (London) Ph.D. (McGill)	404	" 673
ISLAM, M.N. Asst. Prof.	B.A. (Bangladesh) M.A.,Ph.D. (McGill)	407	" 675
LALLIER, A.G. Assoc. Prof.	B.A. (McGill) M.A., International Affairs Certificate (Columbia)	411	" 677
LIU, Z.R. Asst. Prof.	B.A. (Soochow) Taiwan M.A. (Vanderbilt) Ph.D. (Colorado)	408	" 676
OTCHERE, D.K. Asst. Prof.	B.Sc. (London) M.A. (Br. Columbia) Ph.D. (McGill)	403	" 672
TAKAHASHI, A. Asst. Prof.	B.A. (Meiji) Tokyo M.A. (Hawaii)	405	" 674
WRIGHT, (Mrs.) B. Asst. Prof.	B.A. (South Africa) M.A. (South Africa)	412	" 678

* Offices are located in the Cloran Building (4th Floor).
7282 Sherbrooke Street West

PROGRAMMES IN ECONOMICS

"Principles of Economics" (or equivalent) is a pre-requisite for all Economics courses, except Economics 304. Additional pre-requisites are indicated below each course description. Alternative pre-requisites in Economics or other disciplines may be approved by the Department.

Economics 300 or 302 will count as one of the Economics electives in the case of students who are admitted without "Principles of Economics" (or equivalent).

The courses required for each programme in Economics must be taken in an approved sequence.

To graduate with a Bachelor of Commerce in Economics a student must satisfy the requirements for the degree and obtain an average of 65% in all courses in the chosen field. If a student fails to maintain this average, or fails any of the courses in the chosen field, he can graduate with a 'General' Bachelor of Commerce Degree.

The Department offers the following Programmes:

A. Honours In Economics.

B. Specialization In Economics.

C. Major In Economics.

D. Minor In Economics.

A. HONOURS PROGRAMME

The Honours Programme is available to students in the faculties of Arts and Commerce with a high standing in their Collegial years, or the equivalent elsewhere. Admission into the Honours Programme requires approval of the Department. The maintenance of 'Honours' standing requires a 65% minimum in each Economics course and an overall average of 65% for all courses.

I. FACULTY OF ARTS

90 Credits - 15 Full (or equivalent) Courses

60 Credits - a) 10 Full (or equivalent) Economics Courses
30 Credits - b) 5 Full (or equivalent) Elective Courses

YEAR I

12 Credits - Econ. $309A^3$, $311B^3$, $322Z^6$

YEAR II

12 Credits - Econ. $404Z^6$, 600 $level^6$

YEAR III

12 Credits - Econ. $665A^3$, $681B^3$, 600 $level^6$

*24 Credits - Other Economics Electives divided over the three years. *With permission of the Department, 12 of these credits may be selected from a related discipline.

30 Credits - Electives to be divided over the three years.

A. HONOURS PROGRAMME (Cont'd.)

II. FACULTY OF COMMERCE

90 Credits - 15 Full (or equivalent) Courses

60 Credits - a) 10 Full (or equivalent) Economics Courses
6 Credits - b) 1 Full (or equivalent) Accounting Course
12 Credits - c) 2 Full (or equivalent) Business Courses
12 Credits - d) 2 Full (or equivalent) Elective Courses

YEAR I

12 Credits - Econ. $309A^3$, $311B^3$, $322Z^6$
6 Credits - Accounting $217A^3$, $218B^3$

YEAR II

12 Credits - Econ. $404Z^6$, 600 $level^6$
6 Credits - Finance $215A^3$, $314B^3$

YEAR III

12 Credits - Econ. $665A^3$, $681B^3$, 600 $level^6$
6 Credits - Business $Elective^6$

*24 Credits - Other Economics Electives divided over the three years. *With permission of the Department, 12 or these credits may be selected from a related discipline.

12 Credits - Electives to be divided over the three years.

NOTE: - It is presumed that students have already completed Accounting 213A and 214B (or equivalent). Those who have not fulfilled the requirement will take it in University I and then follow with Accounting 217A and 218B in University II.

* * * * * * *

B. SPECIALIZATION IN ECONOMICS

This programme is open to students in the faculties of Arts and Commerce with a proven interest in Economics.

Economics courses at the 600 level are open to students specializing in Economics, but only with permission of the Department.

I. FACULTY OF ARTS

90 Credits - 15 Full (or equivalent) Courses

60 Credits - a) 10 Full (or equivalent) Economics Courses
30 Credits - b) 5 Full (or equivalent) Elective Courses

YEAR I

6 Credits - Econ. 309A[3], 311B[3]

YEAR II

6 Credits - Econ. 404Z[6]

*48 Credits - Other Economics Electives to be divided over the three years. *With permission of the Department, 12 of these credits may be selected from a related discipline.

30 Credits - Electives to be divided over the three years.

B. SPECIALIZATION IN ECONOMICS (Cont'd.)

II. FACULTY OF COMMERCE

90 Credits - 15 Full (or equivalent) Courses

60 Credits - a) 10 Full (or equivalent) Economics Courses
6 Credits - b) 1 Full (or equivalent) Accounting Course
12 Credits - c) 2 Full (or equivalent) Business Courses
12 Credits - d) 2 Full (or equivalent) Elective Courses

YEAR I

6 Credits - Econ. 309A[3], 311B[3]
6 Credits - Accounting 217A[3], 218B[3]

YEAR II

6 Credits - Econ. 404Z[6]
6 Credits - Finance 215A[3], 314B[3]

YEAR III

6 Credits - Business Elective[6]

*48 Credits - Other Economics Electives to be divided over the three years. *With permission of the Department, 12 of these credits may be selected from a related discipline.

12 Credits - Electives to be divided over the three years.

NOTE: - It is presumed that students have already completed Accounting 213A and 214B (or equivalent). Those who have not fulfilled the requirement will take it in University I and then follow with Accounting 217A and 218B in University II.

* * * * * * *

C. MAJOR IN ECONOMICS

This programme is open to students in the faculties of Arts and Commerce. The minimum requirements for the Major are such that a student may register for a Double Major.

Economics courses at the 600 level are open to 'Major' students, but only with permission of the Department.

I. FACULTY OF ARTS

90 Credits - 15 Full (or equivalent) Courses

36 Credits - a) 6 Full (or equivalent) Economics Courses
54 Credits - b) 9 Full (or equivalent) Elective Courses

YEAR I

6 Credits - Econ. 309A[3], 311B[3]
6 Credits - Economics Elective[6]

YEAR II

6 Credits - Econ. 404Z[6]
6 Credits - Economics Elective[6]

YEAR III

12 Credits - Economics Electives[12]

54 Credits - Electives to be divided over the three years.

C. MAJOR IN ECONOMICS (Cont'd.)

II. FACULTY OF COMMERCE

90 Credits - 15 Full (or equivalent) Courses

36 Credits - a) 6 Full (or equivalent) Economics Courses
6 Credits - b) 1 Full (or equivalent) Accounting Course
12 Credits - c) 2 Full (or equivalent) Business Courses
36 Credits - d) 6 Full (or equivalent) Elective Courses

YEAR I

6 Credits - Econ. 309A[3], 311B[3]
6 Credits - Accounting 217A[3], 218B[3]
6 Credits - Econ. Electives[6]

YEAR II

6 Credits - Econ. 404Z[6]
6 Credits - Finance 215A[3], 314B[3]
6 Credits - Econ. Electives[6]

YEAR III

12 Credits - Econ. Electives[12]
6 Credits - Business Electives[6]

36 Credits - Electives to be divided over the three years.

NOTE: - It is presumed that students have already completed Accounting 213A and 214B (or equivalent).. Those who have not fulfilled the requirement will take it in University I and then follow with Accounting 217A and 218B in University II.

* * * * * * *

D. MINOR IN ECONOMICS

This programme is open to students in the faculties of Arts and Commerce. The minimum requirements for the Minor are such that a student may register for a Double Minor.

I. FACULTY OF ARTS

90 Credits - 15 Full (or equivalent) Courses

30 Credits - a) 5 Full (or equivalent) Economics Courses
60 Credits - b) 10 Full (or equivalent) Elective Courses

YEAR I

6 Credits - Econ. 309A[3], 311B[3]

*24 Credits - Other Economics Electives divided over the three years.

60 Credits - Electives to be divided over the three years.

II. FACULTY OF COMMERCE

90 Credits - 15 Full (or equivalent) Courses

30 Credits - a) 5 Full (or equivalent) Economics Courses
6 Credits - b) 1 Full (or equivalent) Accounting Course
12 Credits - c) 2 Full (or equivalent) Business Courses
42 Credits - d) 7 Full (or equivalent) Elective Courses

YEAR I

6 Credits - Econ. 309A[3], 311B[3]
6 Credits - Accounting 217A[3], 218B[3]

YEAR II

6 Credits - Finance 215A[3], 314B[3]

YEAR III

6 Credits - Business Elective[6]

*24 Credits - Other Economics Electives divided over the three years.

42 Credits - Electives to be divided over the three years.

NOTE: - It is presumed that students have already completed Accounting 213A and 214B (or equivalent). Those who have not fulfilled the requirement will take it in University I and then follow with Accounting 217A and 218B in University II.

* * * * * * *

COURSE OFFERINGS FOR 1975/76

300Z	PRINCIPLES OF ECONOMICS (For Majors)	(Staff)
302Z	PRINCIPLES OF ECONOMICS (For Non-Majors)	(Staff)
304Z	ECONOMIC HISTORY	(Wright, B.)
309A/B	INTERMEDIATE MICRO-ECONOMIC THEORY	(Staff)
311A/B	INTERMEDIATE MACRO-ECONOMIC THEORY	(Staff)
322Z	MATHEMATICS FOR ECONOMISTS	(Liu, Z.R. & Islam, N.)
338Z	CONTEMPORARY ECONOMIC ISSUES	(Hayes, F.J.)
401A	THEORIES OF ECONOMIC GROWTH	(Alvi, S.A.)
403B	PLANNING FOR ECONOMIC GROWTH	(Alvi, S.A.)
404Z	STATISTICAL METHODS	(Takahashi, A.)
407A	MONEY AND BANKING	(Otchere, D.K.)
434Z	COMPARATIVE ECONOMIC SYSTEMS	(Lallier, A.)
438Z	LABOUR ECONOMICS	(Alvi, S.A.)
504Z	ECONOMIC DEVELOPMENT OF CANADA	(Lallier, A.)
507A	INTERNATIONAL TRADE	(Lallier, A.)
509B	INTERNATIONAL FINANCE	(Lallier, A.)
535B	PUBLIC FINANCE	(Berardinucci, D.)
538Z	REGIONAL ECONOMICS	(Islam, N.)
540Z	ECONOMICS OF SOCIAL WELFARE	(Hayes, F.J.)
611A	WELFARE ECONOMICS	(Berardinucci, D.)
655B	ADVANCED STATISTICAL METHODS	(Liu, Z.R.)
662Z	HISTORY OF ECONOMIC THOUGHT	(Wright, B.)
665A	ADVANCED MICRO-ECONOMIC ANALYSIS	(Liu, Z.R.)
667B	ADVANCED MONETARY AND INCOME THEORY	(Otchere, D.K.)
671A	OPERATIONS ANALYSIS	(Liu, Z.R.)
681B	ADVANCED MACRO-ECONOMIC ANALYSIS	(Takahashi, A.)
691A/B	HONOURS THESIS	(Staff)

N.B. "Principles of Economics" (Economics 300Z), or equivalent, is a pre-requisite for all Economics courses, except Economics 304Z.

First year students are strongly advised to take 400 and 500 level courses during the second and third years of their programme.

COURSE OFFERINGS FOR 1976-77

300Z	PRINCIPLES OF ECONOMICS (For Majors)
302Z	PRINCIPLES OF ECONOMICS (For Non-Majors)
304Z	ECONOMIC HISTORY
309A/B	INTERMEDIATE MICRO-ECONOMIC THEORY
311A/B	INTERMEDIATE MACRO-ECONOMIC THEORY
322Z	MATHEMATICS FOR ECONOMISTS
338Z	CONTEMPORARY ECONOMIC ISSUES
401A	THEORIES OF ECONOMIC GROWTH
403B	PLANNING FOR ECONOMIC GROWTH
404Z	STATISTICAL METHODS
405B	ECONOMIC FLUCTUATIONS
407A	MONEY AND BANKING
411A	ECONOMICS OF TRANSPORTATION AND COMMUNICATIONS
448Z	INDUSTRIAL RELATIONS
507A	INTERNATIONAL TRADE
509B	INTERNATIONAL FINANCE
535B	PUBLIC FINANCE
538Z	REGIONAL ECONOMICS
540Z	ECONOMICS OF SOCIAL WELFARE
545A	STRUCTURE OF THE ECONOMY AND PUBLIC POLICY
563B	ECONOMICS OF SOCIALISM
655B	ADVANCED STATISTICAL METHODS
662Z	HISTORY OF ECONOMIC THOUGHT
665A	ADVANCED MICRO-ECONOMIC ANALYSIS
667B	ADVANCED MONETARY AND INCOME THEORY
671A	OPERATIONS ANALYSIS
681B	ADVANCED MACRO-ECONOMIC ANALYSIS
691A/B	HONOURS THESIS

COURSE DESCRIPTIONS

300 PRINCIPLES OF ECONOMICS — FULL COURSE

A survey of the existing economic order, with particular emphasis on the Canadian Economy. Concentration is on explaining the operation of the price system as it regulates production, distribution and consumption, and as it in turn is modified and influenced by private organization and government policy. Consideration is also given to the determination of aggregate economic activity; the monetary and banking systems in the United States and Canada; the composition and fluctuations of national income, the major conditions of economic growth; all as influenced by monetary, fiscal and other policies.

Lectures: 3 hours per week for two terms Given Annually

Note: This course is not available to students who have received credit for Economics 200 or 302.

302 PRINCIPLES OF ECONOMICS — FULL COURSE

This course is for students not majoring in Economics or Commerce. Its content is essentially the same as that of Economics 300. However, there is greater emphasis on Canadian economic institutions and government policies.

Lectures: 3 hours per week for two terms Given Annually

Note: Students with Economics 302, wishing to go into the Economics programme, may be required to do additional work.

304 ECONOMIC HISTORY FULL COURSE

A central theme is that industrialization has provided better living standards for growing numbers of people in the western world. Industrialization involves social and political change, new ways of organizing business, a change in agricultural methods and in the place of agriculture. It involves a new way of life. A study of the process can therefore be of interest to people who are primarily interested in economics, history, business, political science, sociology, or indeed, any other discipline. No knowledge of economics is required but the course involves economics as well as history and some students may find it difficult if they know neither discipline. Economic concepts are explained.

This is a survey course covering the period from about 1500 AD to the present day with more attention being given to the period after 1800.

The course is recommended only for students who enjoy reading.

Topics include: Inflation in the 16th century, in the 1920's, and now; Great Depressions of the 19th and 20th centuries; Why England was the first country to have an industrial revolution.

Lectures: 3 hours per week for two terms Given Annually

309A/B INTERMEDIATE MICRO-ECONOMIC THEORY HALF COURSE

Exposition of contemporary micro-economic theory: general principle of price system, demand, supply and price; consumer demand theory, derivation of demand, causes of shifts in demand; principle of production and costs, production functions, short-run and long-run costs of production, pricing and output of firms under pure competition, monopoly and imperfect markets; general equilibrium concept, interrelation between product markets and resource markets; basic concepts of social welfare, optimum production conditions and optimum exchange conditions; many applications to practical and policy implications will be covered throughout the course.

Lectures: 3 hours per week Given Annually in both terms

311 A/B INTERMEDIATE MACRO-ECONOMIC THEORY HALF COURSE

This course is the macro-economic counterpart of Economics 309, and has the same general character as Intermediate micro-economics. The primary objective of this course is to provide a general analytical framework for the analysis of aggregate economics. Mathematics, though an asset, will not be required; instead we shall often use graphical techniques.

Topics will include:

a) From micro-economics to macro-economics
b) National income and product
c) The classical macro-economic theory
d) Modern theory of income determination
e) Elements of monetary theory and monetary policy
f) Fiscal policy
g) Problems of inflation, unemployment, balance of payments, etc.

The student will benefit from reviewing part IV in Boreham and Leftwich, Economic Thinking in a Canadian Context, particularly Chapter 28, for the basic mechanism of equilibrium income determination.

Lectures: 3 hours per week Given Annually in both terms

322 MATHEMATICS FOR ECONOMISTS FULL COURSE

To render a systematic exposition of basic mathematical techniques related to the various types of economic analysis. Topics include concept of functions and types of functions, techniques of differentiation, partial derivatives, total differentials and their applications to the problems of maximization and minimization with and without constraints; homogenous functions and Euler's theorem; techniques of integration, definite and indefinite integrals; matrix operation and determinants; basic techniques of solving differential and difference equations. Emphasis is also placed on the applications of these mathematical techniques to economic analysis - many economic examples will be covered throughout the course. Students with some economics background are highly recommended.

Lectures: 3 hours per week for two terms Given Annually

Pre-requisite: Mathematics 101 or equivalent

338 CONTEMPORARY ECONOMIC ISSUES FULL COURSE

An analysis of some economic issues facing Canada. For example, unemployment, inflation monopoly and competition, foreign ownership and control, income distribution, regional disparities, monetary and fiscal policies, etc. Theoretical concepts will be developed as needed.

Lectures: 3 hours per week for two terms Given Annually

401A THEORIES OF ECONOMIC GROWTH HALF COURSE

The problems of the economic development of industrialized and less developed countries have received international attention since World War II. This course provides students with an opportunity to study various contributions by economists and other social thinkers to an understanding of how societies grow economically and undergo institutional changes.

The course also includes a study of the problem of accelerating economic growth, with emphasis on selected developing nations of the present time, and analysis of the process of capital formation, the role of the State, the role of external assistance in economic development, and the economics of investment decisions. Emphasis is also given to the inter-action of the cultural change and economic growth.

The main areas to be discussed are:

a) Meaning and problems of economic development;
b) Theories and models of economic growth;
c) Institutions and economic development;
d) Theories of investment;
e) Problems of capital formation in less developed nations;
f) Population, manpower and growth;
g) Trade, aid and development;
h) Policy and planning for growth.

Lectures: 3 hours per week, first term, 1975-1976

403B PLANNING FOR ECONOMIC GROWTH HALF COURSE

Economic planning is a positive and normative action for socio-economic development. It is complicated by the absence of a single, precise objective. This course is designed to study the measures to be adopted by the social policy for economic mobilization, for resource allocation and for spatial economic growth. It also proposes to pay attention to the economic regulations, which are necessary for realizing the planned progress within the constraints of time and efficiency.

Attention will be paid to the planning techniques, which depend on investment strategy, by which the resource allocation pattern is technically determined.

The main topics to be discussed are:

a) Meaning and characteristics of planning;
b) Techniques of planning;
c) Resource mobilization - savings;
d) Resource allocation - investment;
e) Choice and evaluation of projects;
f) Economic regulations and controls;
g) In-depth study of a few Plans.

Lectures: 3 hours per week, second term, 1975-1976

404 STATISTICAL METHODS FULL COURSE

An introduction to statistical methods designed to give basic tools of quantitative analysis. Mathematics beyond linear equations and summation signs is rarely used.

Topics will include:

a) Presentation of Data
b) Elements of Probability Theory
c) Hypothesis Testing
d) Point and Interval Estimation
e) Correlation
f) Linear Regression.

The honours students are normally given additional assignments. Multiple Linear Regression Analysis (requiring working knowledge of matrix algebra) will be an additional topic for the honours and other interested students.

Textbook: T. Yamane, Statistics and Problems to Accompany Statistics

Lectures: 3 hours per week for two terms Given Annually

405B ECONOMIC FLUCTUATIONS HALF COURSE

A review of some theories of causes of economic fluctuations. Discussion of the economic climate and of stabilization policies.

Lectures: 3 hours per week, second term, 1976-1977

Pre-requisite: Economics 311

407A MONEY AND BANKING HALF COURSE

The nature and functions of money; domestic vs. international money; monetary standards and par values. Money, prices and the value of money; the supply of money; measure and control. Commercial banking and the banking system. Central banking and monetary policy. International monetary system.

This course will be given mainly in the context of Canadian financial institutions.

Lectures: 3 hours per week, first term, 1975-1976

Pre-requisite: Economics 311

411A ECONOMICS OF TRANSPORTATION AND COMMUNICATIONS HALF COURSE

Demand, cost and pricing in the transportation and communications industry; implications for development and for the location of industry; public policies.

Lectures: 3 hours per week, first term, 1976-1977

Pre-requisite: Economics 309

434 COMPARATIVE ECONOMIC SYSTEMS FULL COURSE

The evolution of economic systems is discussed and evaluated in terms of modern economic theory, and from the point of view of economic efficiency and development.

Lectures: 3 hours per week for two terms, 1975-1976

Pre-requisite: Economics 309

438 LABOUR ECONOMICS FULL COURSE

This course deals with labour force concepts and analysis; labour markets and other aspects of demand for and supply of labour; population, immigration and participation rates; theory of wages; structure and determination of wages; minimum wage and manpower policies. Emphasis will be on the Canadian institutions.

Lectures: 3 hours per week for two terms, 1975-1976

448 INDUSTRIAL RELATIONS FULL COURSE

Study of industrial relations and industrial relations system; philosophies and growth of trade union movement; philosophies and practices of management; collective bargaining; industrial disputes and their settlement; weapons of conflict; automation, inflation and unemployment; labour management co-operation in achieving social goals. Emphasis will be placed on industrial relations in Canada.

Lectures: 3 hours per week for two terms, 1976-1977

504 ECONOMIC DEVELOPMENT OF CANADA FULL COURSE

This course will explore the development of Canada from the early days of settlement to the present time. Emphasis will be placed on economic development since 1867. Particular attention will be given to development in the Province of Quebec.

Lectures: 3 hours per week for two terms, 1975-1976

507A INTERNATIONAL TRADE HALF COURSE

This half course covers the following main topics:

A. (1) Pure Theory

a) Absolute advantage and comparative advantage;
b) Classical theory - summary;
c) Modern theory:
(i) Interregional and international trade;
(ii) Indifference curve analysis;
(iii) Trade equilibrium;
(iv) Location and transportation problems.

(2) Terms of trade and gains from trade

a) Which country gains more?
b) Is free trade best?
c) Types of terms of trade.

(3) Theory of Commercial Policy

a) The tariff issue and problem;
b) Other forms of restriction;
c) Protectionism and development.

B. (1) Trade movements and economic activity
(2) Trade - government - tariff policies

C. (1) The Customs Union Issue
(2) Regional economic blocs

Lectures: 3 hours per week, first term, 1975-1976

Pre-requisites: Economics 309 and 311 or permission of Professor

509B INTERNATIONAL FINANCE HALF COURSE

This half course covers the following main topics:

1. The Balance of Payments

a) International payments accounts;
b) The Foreign Exchange Market;
c) Capital movements and the balance of payments;
d) International equilibrium.

2. Canada and International Trade

a) Composition of Canada's imports and exports;
b) Canadian International Payments Account;
c) Canadian vs. Economic Relations.

Lectures: 3 hours per week, second term, 1975-1976

Pre-requisite: Economics 507A or permission of Professor

535B PUBLIC FINANCE HALF COURSE

This course is oriented towards providing a firm grasp of the "appropriate" role of the government sector in mixed economies of the North American and West European variety. Although it is intended that this course provide the conceptual tools of public finance, the subject matter is such that examination of practical questions is inherent. The topics to be covered include the following: the patterns of growth and the types of government expenditures, the concept of a public good, budget determination through voting, equity in personal income taxation (tax reform), the incidence of the corporate income tax, poverty and guaranteed income schemes, and cost-benefit analysis.

Lectures: 3 hours per week, second term, 1975-1976

Pre-requisites: Economics 309 and 311.

538 REGIONAL ECONOMICS FULL COURSE

Regional economic analysis, regional accounts, inter-regional trade, industrial location, regional disparities, the regional distribution of resources and their relevance for development, characteristics of the resource industries, inter-regional migration, the impact of foreign investment and control, the city and the region, federal and provincial policies.

Lectures: 3 hours per week for two terms, 1975-1976

540 ECONOMICS OF SOCIAL WELFARE FULL COURSE

This course will be devoted to an examination of the economic aspects of social welfare issues in Canada. Topics will include: employment and unemployment; manpower problems and policies; inequality, poverty, social insurance and social assistance; investment in man, especially education and health; urban and regional development; environmental economics; federal, provincial and municipal policies.

Lectures: 3 hours per week for two terms, 1975-1976

Pre-requisites: Economics 309 and 311.

545B STRUCTURE OF THE ECONOMY AND PUBLIC POLICY HALF COURSE

Structure of the Canadian and U.S. economies; the determinants of market structure; theory and empirical evidence relating to price and output policies in different market structures; policies.

Lectures: 3 hours per week, first term, 1976-1977

Pre-requisite: Economics 309

563B ECONOMICS OF SOCIALISM HALF COURSE

The economic theory of socialism; Soviet, Yugoslav and other economies; problems of planning and development.

Lectures: 3 hours per week, second term, 1976-1977

Pre-requisites: Economics 309 and 311

611A WELFARE ECONOMICS HALF COURSE

This is an advanced course for Honours students. Major students may take this course with the consent of the professor. The purpose is to provide a sound foundation in the language of theoretical welfare economics. Only a very few applications will be considered. The topics to be covered are as follows: general equilibrium, welfare propositions and the social welfare function, consumer's surplus (including economic rents), the "anatomy of market failure", an economic theory of the State, and the political aspects of welfare economics (group decision-making).

Lectures: 3 hours per week, first term, 1975-1976

Pre-requisites: Economics 309 and 322

655B ADVANCED STATISTICAL METHODS HALF COURSE

This is an advanced course for Honours students; and for Major students with the consent of the professor. Topics to be covered in this course include: Classical linear regression; problems arising out of errors in variables; autocorrelation; multicollinearity; heteroscedasticity; use of lagged and dummy variables; simultaneous equation problems.

Lectures: 3 hours per week, second term, 1975-1976

Pre-requisites: Economics 309 and 404

662 HISTORY OF ECONOMIC THOUGHT FULL COURSE

The aim of this honours course is to help students become better acquainted with the writings of economists. Consideration will be given to links between economic, social and political events and economic thought, from the 16th century, but the main stress will be on the development of economic analysis from the 18th century.

The major contributions of a number of economists will be explored, and selected topics, including some important controversies, will be discussed.

Lectures: 3 hours per week for two terms, 1975-1976

Pre-requisites: Economics 309 and 311

665A ADVANCED MICRO-ECONOMIC ANALYSIS HALF COURSE

This is an advanced course for Honours students; and for Major students with the consent of the professor. Mathematical exposition of the theory of consumer behaviour and demand; theory of production and cost; theory of the firm and market organization; theory of distribution.

Lectures: 3 hours per week, first term, 1975-1976

Pre-requisites: Economics 309 and 322

667B ADVANCED MONETARY AND INCOME THEORY HALF COURSE

This course is designed for Honours students. Topics to be covered include theoretical and empirical treatment of supply of money - bank reserves and portfolio management; central bank control of the monetary base; demand for money - classical and Keynesian formulations and alternative formulations in aggregate economic models. Macroeconomic policy: IS and LM curves, Aggregate Supply, Aggregate Demand and deficit financing.

Lectures: 3 hours per week, second term, 1975-1976

Pre-requisites: Economics 311 and 407A

671A OPERATIONS ANALYSIS HALF COURSE

This is an advanced course for Honours students; and for Major students with the consent of the professor. Topics include linear programming and input-output analysis; basic concepts and solutions of linear programming, its application to optimum resources allocation; exposition of basic inter-industry theory with the framework of input-output techniques; its applications to structural analysis.

Lectures: 3 hours per week, first term, 1975-1976

Pre-requisites: Economics 309 and 322

681B ADVANCED MACRO-ECONOMIC ANALYSIS HALF COURSE

An honours course that critically examines theoretical and policy issues in Macro-economics. It will be given in a seminar form where the participants discuss assigned readings, many of which are drawn from professional journals.

A good understanding of basic differential calculus is essential. Matrix algebra will also be valuable in dealing with Macro-economic Models.

After reviewing the classical and the Keynesian Macro-economics, we shall examine in detail Theories of Investment, Inflation and Growth. We plan also to take up, if time permits, the point of view represented by A. Leijonhufvud, (On Keynesian Economics and the Economics of Keynes), H.G. Johnson, et al, as an antidote to the traditional university Macro-economics.

Main textbook: W. H. Branson, Macro-Economic Theory and Policy.

Lectures: 3 hours per week, second term, 1975-1976

Pre-requisite: Economics 311

691 HONOURS THESIS

An Honours Thesis will include independent reading and research under the supervision of a professor. The Thesis will be equal to a half course credit.

COURSE NUMBERING INDEX

E/300Z	PRINCIPLES OF ECONOMICS (For Majors)
E/302Z	PRINCIPLES OF ECONOMICS (For Non-Majors)
E/304Z	ECONOMIC HISTORY
E/307B	THE CHINESE ECONOMY
E/309A/B	INTERMEDIATE MICRO-ECONOMIC THEORY
E/311A/B	INTERMEDIATE MACRO-ECONOMIC THEORY
E/322Z	MATHEMATICS FOR ECONOMISTS
E/338Z	CONTEMPORARY ECONOMIC ISSUES
E/401A	THEORIES OF ECONOMIC GROWTH
E/403B	PLANNING FOR ECONOMIC GROWTH
E/404Z	STATISTICAL METHODS
E/405B	ECONOMIC FLUCTUATIONS
E/407A	MONEY AND BANKING
E/411A	ECONOMICS OF TRANSPORTATION & COMMUNICATIONS
E/434Z	COMPARATIVE ECONOMIC SYSTEMS
E/438Z	LABOUR ECONOMICS
E/448Z	INDUSTRIAL RELATIONS
E/504Z	ECONOMIC DEVELOPMENT OF CANADA
E/507A	INTERNATIONAL TRADE
E/509B	INTERNATIONAL FINANCE
E/535B	PUBLIC FINANCE
E/538Z	REGIONAL ECONOMICS
E/540Z	ECONOMICS OF SOCIAL WELFARE
E/545A	STRUCTURE OF THE ECONOMY & PUBLIC POLICY
E/563B	ECONOMICS OF SOCIALISM
E/611A	WELFARE ECONOMICS
E/655B	ADVANCED STATISTICAL METHODS
E/662Z	HISTORY OF ECONOMIC THOUGHT
E/665A	ADVANCED MICRO-ECONOMIC THOUGHT
E/667B	ADVANCED MONETARY AND INCOME THEORY
E/671A	OPERATIONS ANALYSIS
E/681B	ADVANCED MACRO-ECONOMIC ANALYSIS
E/691A/B	HONOURS THESIS